



Oregon

Theodore R. Kulongoski, Governor

Department of Consumer and Business Services

Insurance Division

350 Winter St. NE

PO Box 14480

Salem, OR 97331-0405

(503) 471-9800

FAX (503) 378-4351

TTY (503) 947-7280

insurance.oregon.gov

THIS BULLETIN HAS BEEN WITHDRAWN

OREGON INSURANCE DIVISION BULLETIN INS 2009-6

DATE: June 17, 2009

TO: All Life Insurance and Annuity Insurance Companies, Producers and Representatives

RE: Updated Filing Procedures for Life Insurance and Annuity Advertisements

This bulletin withdraws bulletins INS 2000-2 and INS 2009-3.

Purpose:

This bulletin is to provide updated filing procedure information for life insurance and annuity advertisements.

For the purpose of this bulletin, advertisement or advertising material includes all sales and marketing materials used by life insurers, annuity insurers and producers.

Authority:

The Director of the Department of Consumer and Business Services (DCBS) may require a filing by an insurer of any producer materials for any life insurance or annuities sales presentation material for use in the sale, or the presentation for sale, of any life insurance or annuity product. ORS 742.009.

Life insurance includes annuities as described in ORS 731.170.

The Department shall apply and insurers are expected to use and comply with, the standards, practices and procedures established in the *Transmittal and Product Standards for Life Insurance and Annuities Advertisements*. Advertisement materials may be requested at any time for any reason, including but not limited to market surveillance audits.

The director will disapprove advertisements if the director finds that, in whole or in part, they are false, deceptive, or misleading. Upon disapproval, such sales presentation material shall not be made, issued, circulated, displayed, or given other use by the insurer as defined in ORS 742.005(5) and ORS 742.009.

Advertising material created by producers that indentifies specific plan designs offered by an identified insurer may be filed or self-certified by the insurer as described in this bulletin.

Materials that contain generic descriptions of types of insurance, company history, financial reports, and information to recruit agents do not need to be filed.

All advertisements, whether self-certified or prior approved, must contain a unique form number in the bottom left-hand corner and at a minimum on the first page.

An annual certification of illustrated life insurance policies is required as described in OAR 836-051-0500.

Section 1 - Self-certification:

Life insurance and annuity (not including indexed annuities) advertisements that an insurer has self-certified must be retained in the insurer's home office for five (5) years from the date of the self-certification or as long as they are used, whichever is longer.

Life insurance and annuity (not including indexed annuities) advertisements that illustrate projections, developed for advertisement purposes, (key-employee, retirement funding, and others) may be self-certified.

Self-certifications must occur prior to use of the life insurance and annuity (not including indexed annuities) advertising material.

Section 2 - Advertisements that Require Prior Approval:

Advertisements for the following require prior approval:

- Pre-need/funeral.
- Final expense.
- Funeral expense.
- Direct mail advertisement or solicitation that is attached to an application (tear or cut off).
- Indexed equity and indexed annuity product filings must include the advertising material.

Section 3 – Filings:

Life insurance and indexed annuity advertisement forms may be submitted via SERFF or paper filing.

Paper Filings

When filing a revision of a previously approved advertisement, the filing must include a clean copy of the new advertisement, a marked copy of the old advertisement which clearly identifies the differences referred to as the "red-line" version, and a completed *Transmittal and Standards for Life Insurance and Annuity Advertisements* (Form No. 440-3308).

SERFF Filings

If filing via SERFF, a copy of the previously approved advertisement (or a red-line copy) must be included in the filing as well as the SERFF number the previous form was approved under.

Oregon prefers filers use the self-certification method for most advertisements. However, at any time an insurer **may** file any advertisement for review and approval by the Oregon Insurance Division.

Please visit our web site for General Filing Tips.

http://www.cbs.state.or.us/ins/insurer/rates_forms/rateform-general_filing-tips.html

This bulletin takes effect immediately.

This bulletin is dated the 17th day of June 2009 at Salem, Oregon.

(Signed)

Teresa Miller, Acting Administrator